

(2) The provisions of this subtitle that relate to acquisition by a public body shall be considered to be complied with; and

(3) The public body may be reimbursed for its cost of project from the proceeds of the [mortgage] LOAN OR BONDS.

13-143.

An industrial project that is [acquired] FINANCED by a public body OR THE AUTHORITY under this subtitle is NOT SUBJECT TO THE PROVISIONS OF § 9-113 OF THE REAL PROPERTY ARTICLE OF THE CODE AND IS not a capital project of the public body OR THE AUTHORITY, notwithstanding anything in [its] THE PUBLIC BODY'S charter OR THIS SUBTITLE.

13-144.

The [acquisition or construction] FINANCING of an industrial project by a public body OR THE AUTHORITY under this subtitle is not subject to the requirements of any law regarding competitive bidding [if:

(1) The tenant so requests; and

(2) The Authority approves the contracts for the acquisition or construction].

13-145.

[If a public body participates as borrower under this subtitle, the interest payable under the mortgage loan or on bonds issued as provided in § 13-140 is exempt from all income taxes imposed by this State or any political subdivision.] LOANS---MADE---OR---BONDS---ISSUED---UNDER---THE PROVISIONS-OF-THIS-SUBTITLE,--THEIR--TRANSFER,--THE--INTEREST PAYABLE--THEREON-AND-ANY-INCOME-DERIVED-THEREFROM,--INCLUDING ANY-PROFIT-REALIZED-BY-THE-SALE-OR-EXCHANGE--THEREOF,--SHALL AT--ALL--TIMES--BE--EXEMPT--FROM--TAXATION-OF-EVERY-KIND-AND NATURE-WHATSOEVER-BY-THE-STATE,--OR-BY-ANY-OF--ITS--POLITICAL SUBDIVISIONS,--MUNICIPAL-CORPORATIONS,--OR-PUBLIC-UNITS-OF-ANY KIND. THE PRINCIPAL AMOUNT OF LOANS OR BONDS, THE INTEREST PAYABLE THEREON, THEIR TRANSFER, AND ANY INCOME DERIVED THEREFROM, INCLUDING ANY PROFIT IN THE SALE OF OR TRANSFER THEREOF, ARE AND SHALL REMAIN EXEMPT FROM TAXATION BY THE STATE AND BY ITS SEVERAL COUNTIES AND MUNICIPALITIES.

13-146.

(a) A public body that acts as a [mortgagor] BORROWER may agree with the tenant of any industrial project acquired by the public body under this subtitle that, when the [mortgage] LOAN OR BONDS has been paid in full, the tenant may buy or otherwise acquire the project.